PM-USA

First Rev

PM-USA 1Q'94 YTD SHIPMENT PERFORMANCE
(through February)

	[illegible]	[illegible]	[illegible]
1Q-to-date	[illegible]	[illegible]	[illegible]

Explanation

	CONTINUATION
• Less payback due to lower year end excess (2.8 vs. 4.0)	1.2
• McLane shipments	2.7
• Increased shipments to Michigan based wholesalers in anticipation of a May 1 state excise tax increase	0.8
• Other direct account speculative purchases	0.3
• Changes in takeaway, promotional units, etc.	1.0

	UNIT	Jan	Feb
	6.0	4.5	1.5
		1.2	0
		2.2	0.5
		.7	.1
		0	.3
		.4	.6

Source: https://www.industrydocuments.ucsf.edu/docs/mjfj0004